

Ashoka WhiteOak Emerging Markets Trust PLC

www.awemtrust.com

Investment Objective

To achieve long-term capital appreciation, primarily through investing in equity and equity-related securities that provide exposure to global emerging markets.

Summary of Investment Policy

The Company shall invest primarily in securities admitted to trading on any stock exchange (which may include stock exchanges in Developed Markets) that provide exposure to companies that are domiciled in Global Emerging Markets (EMs), or that are domiciled in Developed Markets but at the time of investment, derive a majority of their economic value, revenues or profits from, or whose assets or cost base are mainly located in EMs.

Company Details

Ticker	AWEM
ISIN	GB00BMZR7D19
SEDOL	BMZR7D1
Listing	LSE Main Market (Premium Segment)
Reference Benchmark	MSCI Emerging Markets NR £, Bloomberg ticker: MGEF Index
Opening NAV	98.26p
NAV ¹	115.69p
Share Price ¹	114.00p
(Discount)/Premium	-1.5%
Number of Investments	175
Total Net Assets ¹	£38.86 million
Active Share	74.0%
Launch Date	3 May 2023
Gearing	0%
Dividend	0%
Discount Control	Annual redemption facility at or close to NAV (December year end)
Investment Manager	AIFM (Acorn Asset Management Ltd)
Investment Adviser	White Oak Capital Partners Pte. Ltd. (Singapore)
Corporate Broker	Ellora Partners
Firmwide AUM ¹	£5.9 billion

Fees and Charges

Management Fees	0%
Performance Fees	30% of outperformance over the benchmark index (MSCI Emerging Markets NR £, Bloomberg ticker: MGEF Index) over a 3 year period, fee capped at 12%, 100% of fees received in shares, with 50% subject to lock up arrangements

Ashoka WhiteOak Emerging Markets Trust plc (AWEM) is a UK investment trust seeking to achieve long-term capital appreciation primarily through investing in a multi-cap portfolio of equities that provide exposure to global emerging markets

Advised by White Oak Capital Partners Pte. Ltd, founded by Prashant Khemka with leading Emerging Markets investment experience

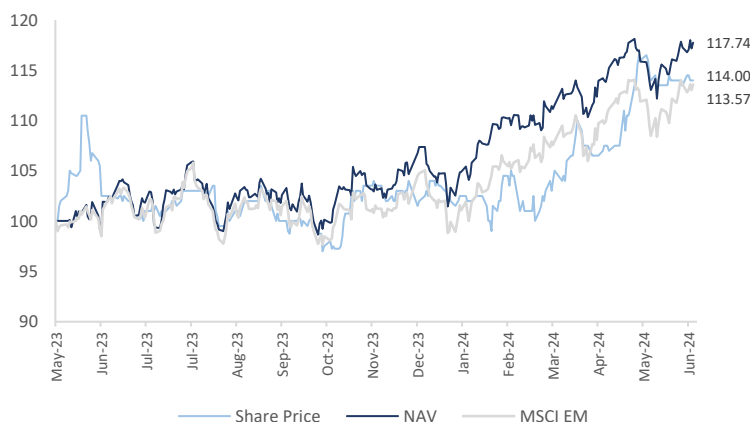
White Oak Capital Group has delivered an exceptional track record for Ashoka India Equity Investment Trust plc as well as other strategies and has £5.9 billion in assets under management or advisory¹.

Analytical approach integral to disciplined research process underpinned by proprietary frameworks - OpcoFinco™ for valuation and ABLEx™ for ESG research²

Emerging markets present potential for higher alpha. EMs remain under-researched and inefficient. AWEM leverages WhiteOak's investment approach to capture the higher alpha potential in these markets

No fixed management fee. Manager remuneration is aligned with alpha generation and hence shareholders' interest. The Investment Adviser is remunerated solely as a function of outperformance over the benchmark.

Performance since launch (GBP)



Source: Bloomberg, Factset.

Past performance does not predict future returns.

Performance (%)	June 2024	Q2 2024	YTD June 2024	Part 2023	June 2023 – June 2024	Since IPO*	Since IPO* (annualised)
AWEM NAV (£)	4.17	5.57	9.66	7.37	15.61	17.74	15.13
MSCI EM, NR £	4.69	5.21	8.40	4.77	13.19	13.57	11.60
NAV Outperformance (bps)	-52	+35	+126	+260	+242	+417	+353
Share Price (£)	0.00	8.57	11.76	2.00	12.87	14.00	11.97

Source : Bloomberg, Factset. Note: Past performance does not predict future returns. *Since IPO: 03 May 2023 - 30 June 2024

¹ Data as at 30th June 2024. AUM data refers to aggregate assets under management or investment advisory for White Oak Group.

² ABLEx: Assessment of Business Longevity and Excellence; More details on OpCo Finco framework and ABLEx framework on Page 5



Ashoka WhiteOak Emerging Markets Trust PLC

Exhibit 1: Top 10 holdings (as at June 30, 2024)	Country	% of NAV
1. TSMC	Taiwan	7.3
2. Samsung Electronics	Korea	4.7
3. Awfis Space Solutions	India	3.3
4. Naspers	South Africa	2.1
5. SK Hynix	South Korea	2.1
6. Hong Kong Exchanges & Clearing	China/HK	1.9
7. Prosus NV	Netherlands	1.7
8. DBS Group Holdings	Singapore	1.6
9. CIE Fin. Richemont	France	1.4
10. Alibaba Group Holdings	China/HK	1.4
Total		27.5%

Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Exhibit 2: Key Contributors and Detractors

Q2 2024 Key Contributors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)	Q2 2024 Key Detractors	Ending Weight (%)	Total Return (%)	Contribution to Return (bps)
TSMC	7.3	+22.7	+143	Koh Young Technology	0.4	-35.3	-22
Awfis Space Solutions	3.3	+35.9	+91	LVMH Louis Vuitton SE	1.2	-14.3	-21
SK hynix Inc.	2.1	+26.3	+43	Samsung Electronics	4.7	-2.9	-19
DOMS Industries	1.0	+30.2	+40	Yum China Holdings	0.6	-22.2	-18
Naspers	2.1	+10.1	+24	Sendas Distribuidora SA	0.3	-36.7	-18

Source: Factset. Past performance does not predict future returns. The performance calculation is based on GBP. Currency fluctuations will also affect the value of an investment.

Holdings and/or allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments

Performance Review

The Fund was up 5.6% in 2Q 2024, outperforming the benchmark by 35bps. The key contributors include Awfis Space Solutions (+35.9%), SK Hynix (+26.3%) and Naspers (+10.1%), whereas LVMH (-14.3%), Yum China (-22.2%) and Sendas Dist. (36.7%) were the key detractors.

For the quarter, Information Technology and Communication Services outperformed, while Healthcare and Consumer Staples underperformed. Large caps outperformed mid and small caps this quarter. Among major EM markets, Taiwan and South Africa outperformed, while Indonesia and Mexico underperformed.

Market Review

In 2Q 2024, the MSCI EM index was up 5.2%. It outperformed other global indices like US equities (S&P 500) and MSCI World, which were up 4.0% and 2.5%, respectively.

Ashoka WhiteOak Emerging Markets Trust PLC

Key Contributors

Awfis Space Solutions is India's leading workspace solutions provider with more than 180 centres, the largest in the country. The company has a capacity of 110,000+ seats with 5.6mnsqft of chargeable area and a robust occupancy of 71%. Centres with a vintage of over one year have an occupancy rate of 84%. Over the last few years, Awfis has created a strong franchise in the economy segment of the market. The company has transitioned to an asset-light, low-risk managed aggregation model from a straight-line lease model, leading to lower fixed rental obligations and capital expenditures, which has driven higher return ratios. The company listed in May 2024 has outperformed since then, given the strong growth prospects, attractive return ratios and fair valuations.

SK Hynix, headquartered in South Korea, is a leading global semiconductor manufacturer especially focused on memory semiconductors. Globally, SK Hynix is the largest supplier of HBM (high bandwidth memory) technology, the second-largest DRAM chip manufacturer, and the third-largest NAND flash vendor in terms of revenue. SK Hynix outperformed in 2Q as it continues to deliver strongly in the HBM technology, which is adopted by AI accelerators for its core DRAM business. The company also developed the latest high bandwidth memory (HBM3e) with a yield of over 80%, far ahead of the global average of 50%, which also helped to lift their operating performance. The industry environment favours their businesses, given the better pricing and more robust demand.

Naspers owns 43% of Prosus NV, a global internet and entertainment group and one of the largest technology investors in the world. Prosus's listed investments include stakes of 24.4% in Tencent and 29.9% in Delivery Hero. The underlying value of Tencent is central to Prosus and and, thus, to Naspers, along with Prosus's holding company discount and unlisted assets. The multi-year buyback, funded by Tencent sales, should support a narrower discount. A significant reason for Prosus's (and hence Nasper's) outperformance in 2Q can be attributed to an increase in the value of its Tencent stake. Tencent's outperformance has come on the back of a robust set of quarterly results and the better-than-expected performance of Tencent's new game release, Dungeons & Fighters (DNF) mobile (top-grossing game in China for ten days in a row from release).

Key Detractors

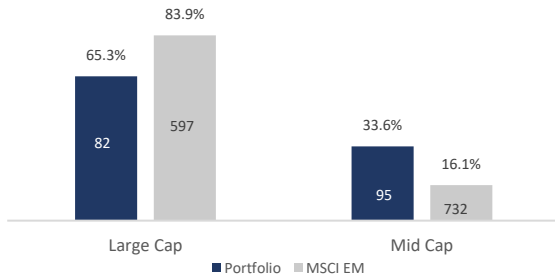
LVMH Moët Hennessy is the world leader in luxury goods. Fashion & Leather Goods (Louis Vuitton in particular, but also Dior, Fendi, and Loro Piana) and Wines & Spirits (Hennessy cognac, Moët & Chandon, Veuve Clicquot) are the group's most important divisions and account for about 80% of the group's EBIT. LVMH is also present in Perfumes & Cosmetics (Dior, Guerlain, Givenchy), Watches & Jewellery (Tag Heuer, Zenith, Hublot, Chaumet), and Selective retailing (Sephora and DFS). China accounts for almost a third of its total sales. LVMH's competitive advantage is its portfolio of iconic brands, which would be impossible to recreate in a few years as heritage is only built over time. The top five global luxury brands have been fairly consistent over time and offer exposure to the most attractive luxury segments, which have long product cycles and very strong investment value attached to them. Long-term growth of the global luxury goods industry will likely be in the high single digits, led by wealthy US and Asian consumers. Going forward, we expect LVMH to grow faster than the industry average. The stock underperformed in Q2 24, along with the rest of the luxury names, as ongoing macro challenges in China curbed growth expectations.

Yum China Holdings (YUMC), is the largest restaurant company in China. It directly operates KFC, Pizza Hut, Taco Bell and other restaurant brands as the master franchisee in China. The company operates a total of 15,000 stores amongst the various brands and has posted an average store level profit margin of 15.0% since 2022 (vs 16% prior to Covid). Although we believe that YUMC has structural competitive advantages as a low cost producer, over the past year a weak consumer environment coupled with increased competition has pressured profitability.

Sendas Distribuidora SA (Assai), is the second-largest food retailer in Brazil and the largest player in the cash & carry ("atacarejo") concept, which we believe is the winning business model in Brazil. Assai is a very efficient retailer and has a simple and focused business model, with a single store format, that enables them to offer the lowest prices vs competitors, on an average 15% below traditional supermarkets. This is reflected in leading returns and fixed asset turns vs competitors, which has allowed the company to gain market share. We believe Assai still has reasonable room to grow outside of its core regions of Sao Paulo and Rio de Janeiro. In Q2 24, the stock underperformed as although it is delivering well on operations; the company is witnessing strong headwinds from low food inflation and high interest rates. The company has a large debt due to the recent acquisition in 2021 of 71 stores from GPA. We believe this is manageable, but the debt is at a variable rate, making the company vulnerable to changes in interest rate expectations, as was the case this quarter.

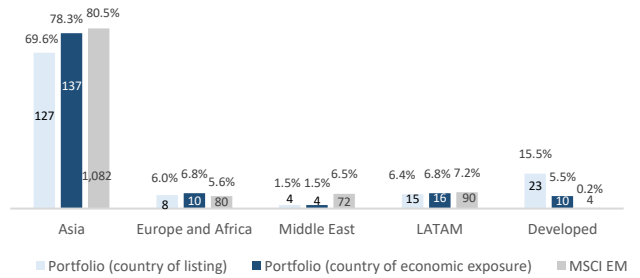
Ashoka WhiteOak Emerging Markets Trust PLC

Exhibit 3: Market Cap Composition



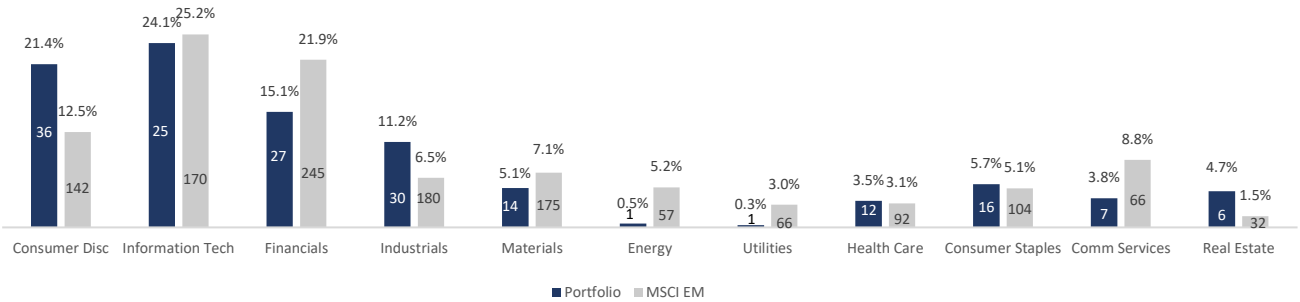
As at June 2024; Source: Bloomberg. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable. Market cap classification as per MSCI.

Exhibit 4: Regional Composition



As at June 2024; Source: Bloomberg. The numbers inside the bars denote the number of companies in each classification. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.

Exhibit 5: Sector Composition



As at June 2024; Source: Factset, Bloomberg. The numbers inside the bars denote the number of companies in each classification. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.



Ashoka WhiteOak Emerging Markets Trust PLC

Exhibit 6: Portfolio Composition: SOE vs Non SOE weights

	Within the MSCI Country Index		Index Composition		AWEM		Active Exposure		
	Weight in MSCI Index	SOE weight	Non SOE weight	SOE	Non-SOE	SOE	Non-SOE	SOE	Non-SOE
China + HK	25%	32%	68%	8%	17%	2%	15%	-7%	-2%
India	19%	12%	88%	2%	17%	1%	26%	-1%	9%
Indonesia	2%	43%	57%	1%	1%	0%	2%	-1%	1%
Korea	12%	3%	97%	0%	12%	0%	11%	0%	-1%
Malaysia	1%	51%	49%	1%	1%	0%	1%	-1%	0%
Philippines	1%	0%	100%	0%	1%	0%	0%	0%	-1%
Taiwan	19%	5%	95%	1%	18%	0%	13%	-1%	-5%
Others (Thailand)	1%	38%	62%	1%	1%	0%	0%	-1%	-1%
Asia	80%	17%	83%	14%	67%	2%	67%	-11%	0%
South Africa	3%	0%	100%	0%	3%	0%	2%	0%	-1%
Poland	1%	63%	37%	1%	0%	0%	3%	-1%	3%
Others ¹	2%	11%	89%	0%	2%	0%	0%	0%	-1%
Europe & Africa	6%	14%	86%	1%	5%	0%	6%	-1%	1%
Brazil	4%	32%	68%	1%	3%	0%	2%	-1%	-1%
Peru	0%	0%	100%	0%	0%	0%	0%	0%	0%
Mexico	2%	0%	100%	0%	2%	0%	3%	0%	1%
Others ²	1%	13%	87%	0%	0%	0%	1%	0%	1%
LATAM	7%	20%	80%	1%	6%	0%	6%	-1%	1%
Kuwait	1%	98%	2%	1%	0%	0%	0%	-1%	0%
Qatar	1%	70%	30%	1%	0%	0%	0%	-1%	0%
Saudi Arabia	4%	53%	47%	2%	2%	0%	0%	-2%	-2%
UAE	1%	91%	9%	1%	0%	1%	0%	0%	0%
Middle East	7%	66%	34%	4%	2%	1%	1%	-3%	-2%
Developed Markets	0%	0%	100%	0%	0%	0%	15%	0%	15%
Total	100%	0%	0%	20%	80%	3%	97%*	-17%*	17%*

As at June 2024; Source: Bloomberg. Allocations shown above are as of the date indicated and may not be representative of future investments. They may not represent all of the portfolio's investments. Future investments may or may not be profitable.

SOE: State Owned Entities; ¹ Includes Czech Republic, Egypt, Greece, Hungary, Romania, Turkey; ² Includes Colombia, Chile; * Cash and MSCI EM futures included in non-SOEs

Exhibit 7: Portfolio Composition: Country Weights

Weight (%)	Weight in MSCI EM Index	By Country of Listing/Incorporation		By Country of Economic Exposure ¹	
		AWEM	Active weight	AWEM	Active weight
Asia	80.5	69.6	-10.9	78.3	-2.1
China + HK	25.1	16.3	-8.8	23.0	-2.1
India	19.2	26.7	7.5	26.7	7.5
Taiwan	19.3	13.1	-6.1	15.2	-4.1
South Korea	12.2	10.7	-1.5	10.7	-1.5
Indonesia	1.6	1.9	0.3	1.9	0.3
Thailand	1.3	0.0	-1.3	0.0	-1.3
Malaysia	1.4	0.9	-0.5	0.9	-0.5
Others	0.5	0.0	-0.5	0.0	-0.5
Europe and Africa	5.6	6.0	0.4	6.8	1.2
Poland	1.0	3.4	2.4	3.6	2.6
South Africa	2.9	2.1	-0.7	2.1	-0.7
Others	1.8	0.5	-1.3	1.1	-0.7
Middle East	6.5	1.5	-5.1	1.5	-5.1
Saudi Arabia	3.9	0.3	-3.6	0.3	-3.6
UAE	1.1	1.2	0.1	1.2	0.1
Qatar	0.8	0.0	-0.8	0.0	-0.8
Kuwait	0.7	0.0	-0.7	0.0	-0.7
LATAM	7.2	6.4	-0.8	6.8	-0.4
Brazil	4.2	1.9	-2.4	1.9	-2.4
Mexico	2.1	3.0	0.9	3.0	0.9
Peru	0.3	0.3	0.0	0.3	0.0
Others	0.5	1.2	0.7	1.7	1.1
Developed Markets	0.2	15.5	15.3	5.5	5.2
Netherlands (Prosus, ASM, ASML)	0.0	3.4	3.4	0.0	0.0
France (Hermes, LVMH)	0.0	2.5	2.5	0.0	0.0
Japan (Disco)	0.0	0.3	0.3	0.0	0.0
Singapore (DBS Group, OCBC)	0.0	2.0	1.9	2.0	1.9
Others (Erste, Moncler, BBVA, CIE, Atlas, HSBC, IFX, EXL, JMT, HCC, LIF, LUN, AAL, INCH, WPM, STM, FNV)	0.2	7.3	7.1	3.5	3.3

As at June 2024; Source: WhiteOak, Bloomberg.

¹ Country from where the largest business value is derived. Allocations shown above are as of the date indicated and may not be representative of future investments. The holdings and/or allocations shown may not represent all of the portfolio's investments. Future investments may or may not be profitable.



Ashoka WhiteOak Emerging Markets Trust PLC

Exhibit 8: Portfolio Characteristics

	AWEM	MSCI EM
Number of Holdings	175	1,329
Weighted Avg Market Cap	\$ 113bn	\$ 150bn
CY23 ROE	14.2%	11.3%
CY24 P/E	22.9x ³	13.6x ¹
CY25 P/E	19.1x ³	11.6x ¹
CY24 OpcoFinco™ P/FCF	28.0x ³	23.7x ²
CY25 OpcoFinco™ P/FCF	22.2x ³	19.4x ²
Projected Revenue 3 year cagr	13.2% ³	2.7% ¹
Projected Earnings 3 year cagr	10.2% ³	5.3% ¹

Source: WhiteOak, Bloomberg, Factset, MSCI

¹ As per estimates from Bloomberg and Factset (Consensus)

² As per WhiteOak and Consensus estimates, for top 500 companies in MSCI EM by weight

³ As per WhiteOak estimates

The scenarios presented are an estimate of future financial performance of the holdings based on evidence from current market conditions reflecting the nature and risk of the specified type of investment holdings and are not an exact indicator. Forecasts are not a reliable indicator of future performance.

Exhibit 9: Opco Finco™ framework

Our investment philosophy is that outsized returns are earned over time by investing in great businesses at attractive valuations. A great business is one that generates superior returns on capital, is scalable, and is well-managed both in terms of execution and governance.

The team strives to buy these businesses when they are available at a substantial discount to their intrinsic value. We do not look at the commonly used accounting-based metrics like P/E or EV to EBITDA, as they can be distorted and misleading. Instead, we rely on DCF and excess ROIC multiple derived from our proprietary OpcoFinco™ framework.

The OpcoFinco™ framework is an adapted version of the DCF that is aligned with our investment philosophy. The framework assesses the economic cash flows generated by the business in excess of the cost of capital. This approach dissects the value of any company between two components:

- Value of the invested capital in the business
- Value of the excess returns on invested capital

Such distinction into components of value is very insightful in understanding the sources of value in a business. Crucially, the excess ROIC multiples are useful in comparing businesses within a sector, as well as across sectors in an apples-to-apples comparison rather than an apples-to-oranges comparison as provided by P/E or EV/EBITDA multiples.

Exhibit 10: ABLEx™ framework

We use our proprietary ESG risk assessment framework ABLEx™ (Assessment of Business Longevity and Excellence) to assess companies on their ESG practices. The framework contains a sector-specific list of ESG risk and opportunities against which a company's practices, policies and disclosures are assessed. The results from our ESG analysis are used in our valuation assumptions.

The ABLEx score, which is a reflection of the ESG practices of a company, is used as an input into the terminal value ascribed to terminal year cashflows of a company along with other fundamental factors (such as superior return on capital, scalability, quality of management teams) driving the terminal multiple. All else equal, a company with a higher ESG score would be awarded a relatively higher terminal multiple. This is a subjective exercise that the team does and there is no set numerical formula or weight assigned to each of the factors.

Further details of White Oak ESG integration can be found at [ESG – Ashoka WhiteOak Emerging Markets Investment Trust Plc \(awemtrust.com\)](https://www.awemtrust.com)

The above two exhibits are for illustrative purposes only; Source: WhiteOak

For more details on our portfolio construction process, please refer to the previous Factsheets in the 'Factsheet Documents' section of the website: [Link](#)



Ashoka WhiteOak Emerging Markets Trust PLC

Important Information

This document has been issued for information purposes only. It does not contain any advice, investment recommendations or any offer, invitation or inducement to invest in the Company. Investors should seek advice from an authorised financial adviser prior to making investment decisions.

Capital may be at risk as the value of investments may go down as well as up and is not guaranteed; therefore investors may not get back the amount originally invested. Past performance is not a guide to future performance, nor a reliable indicator of future results or performance.

The cost of investment may increase or decrease as a result of currency and exchange rate fluctuations. Currency fluctuations will also affect the value of an investment. Investments in shares of smaller companies are generally considered to carry a higher degree of risk as the market for their shares may be less liquid than that for shares of larger companies, making shares of smaller companies more difficult to buy and sell.

The performance of shares of smaller companies may be more volatile than the shares of larger companies over short time periods; therefore investors should regard such investments as long term. There can be no guarantee that the investment objective of the Company will be achieved or provide the returns sought by the Company.

An investment in the Company is only suitable for investors who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses which may arise from such an investment (which may be equal to the whole amount invested). Such an investment should be regarded as long term in nature and complementary to existing investments in a range of other financial assets and should not form a major part of an investment portfolio.

The Company is a public limited company and an investment trust, the shares of which are traded on the premium segment of the main market of the London Stock Exchange. Accordingly, the ability of shareholders to sell their shares will be dependent on the market price of the shares. The shares may trade at a discount or premium to their net asset value. The Company may borrow money in order to make further investments. This is known as gearing. The effect of gearing can enhance returns to shareholders in rising markets but will have the opposite effect on returns in falling markets.

Economic and market forecasts presented herein reflect a series of assumptions and judgments as of the date of this presentation and are subject to change without notice. Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

None of White Oak Capital Partners Pte. Ltd., Acorn Asset Management Ltd or the Company, nor any of their respective directors, partners, employees, agents or representatives, shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost capital, lost revenue or lost profits that may arise from or in connection with the use of this information.

Views and opinions expressed are for informational purposes only and do not constitute a recommendation by WhiteOak to buy, sell, or hold any security. Views and opinions are current as of the date of this material and may be subject to change, they should not be construed as investment advice.

This is an actively managed portfolio that is not designed to track its reference benchmark. Therefore, the performance of the portfolio and the performance of its reference benchmark may diverge. In addition, stated reference benchmark returns do not reflect any management or other charges to the portfolio, whereas stated returns of the portfolio do.

References to indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only and do not imply that the portfolio will achieve similar results. The index composition may not reflect the manner in which the Company's portfolio is constructed.

The investment manager does not provide legal, tax or accounting advice to its clients. All investors are strongly urged to consult with their legal, tax, or accounting advisors regarding any potential transactions or investments. There is no assurance that the tax status or treatment of a proposed transaction or investment will continue in the future. Tax treatment or status may be changed by law or government action in the future or on a retroactive basis.

Any reference to a specific company or security does not constitute a recommendation to buy, sell, hold or directly invest in the company or its securities. It should not be assumed that investment decisions made in the future will be profitable or will equal the performance of the securities discussed in this document.

In the United Kingdom this material is a financial promotion and has been issued by White Oak Capital Management (UK) Ltd regulated by the Financial Conduct Authority

© 2024 White Oak. All rights reserved. Contact: ben.hayward@whiteoakinvestors.com

Compliance Code: 230720240512
